



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Structure Reporting and Recordkeeping Requirements for Domestic and Foreign Banking Organizations (FR Y-6, FR Y-7, FR Y-10, and FR Y-10E; OMB No. 7100-0297).

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** You may submit comments, identified by FR Y-6, FR Y-7, FR Y-10 and FR Y-10E, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make

an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

**Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collections:**

*Collection titles:* Annual Report of Holding Companies; Annual Report of Foreign Banking Organizations; Report of Changes in Organizational Structure; Supplement to the Report of Changes in Organizational Structure.

*Collection identifiers:* FR Y-6; FR Y-7; FR Y-10; and FR Y-10E.

*OMB control number:* 7100-0297.

*Frequency:* FR Y-6: Annual; FR Y-7: Annual; FR Y-10: Event-generated;<sup>1</sup> FR Y-10E: Event-generated.<sup>2</sup>

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<sup>1</sup> In 2020, there were 13,301 FR Y-10's processed for the 3,950 reporting institutions. This volume yields an approximate annual frequency of 3.37.

<sup>2</sup> The FR Y-10E is event-generated and the data are submitted on an ad-hoc basis as needed.

*Respondents:* Bank holding companies (BHCs), savings and loan holding companies (SLHCs), securities holding companies, and intermediate holding companies (IHCs) (collectively, holding companies (HCs)), foreign banking organizations (FBOs), state member banks that are not controlled by an HC, Edge and agreement corporations that are not controlled by a member bank, a domestic HC, or an FBO, and nationally chartered banks that are not controlled by a BHC or an FBO (with regard to their foreign investments only).

*Estimated number of respondents:* FR Y-6: 3,803; FR Y-7: 236; FR Y-10: 3,950; FR Y-10E: 3,950.

*Estimated average hours per response:*

### **Reporting**

FR Y-6: 2.5; FR Y-7: 3; FR Y-10: 2.5; FR Y-10E: 0.5.

### **Recordkeeping**

FR Y-6: 0.5; FR Y-10: 0.5.

*Estimated annual burden hours:*

### **Reporting**

FR Y-6: 9,508; FR Y-7: 708; FR Y-10: 33,253; FR Y-10E: 1,975.

### **Recordkeeping**

FR Y-6: 1,902; FR Y-10: 6,651.

*General description of report:* The FR Y-6 is filed by all top-tier HCs and non-qualifying FBOs. The report collects an organizational chart and annual verification of domestic branches within the organization and includes information on the identity, percentage ownership, and business interests of principal shareholders, directors, and executive officers. The FR Y-6 can be filed via a paper or electronic (Portable Document Format) submission to the appropriate Federal Reserve Bank.

The FR Y-7 is an annual report filed by qualifying FBOs that have a U.S. banking presence. The report collects financial statements, organizational information, shares and

shareholder information, and data on the eligibility to be a qualified FBO as defined by the Board's Regulation K. The FR Y-7 can be filed via a paper submission mailed to the appropriate Federal Reserve Bank.

The FR Y-10 is an event-generated information collection that captures changes in organizational structure or the regulated investments and activities of various entities. The FR Y-10 can be filed electronically or via a paper, email, or fax submission to the appropriate Federal Reserve Bank.

The FR Y-10E is a free-form supplement to the FR Y-10 that the Board uses to collect additional structural information as needed on an emergency basis. Responses for the FR Y-10E are voluntary. Submission methods vary depending on the nature and time-sensitivity of the data requests.

*Proposed revisions:* The Board proposes to (1) revise the FR Y-6 reporting requirements for reporters who do not have any changes from their prior year's submission, (2) revise the FR Y-6 to automate and add a standard template for reporting item three, securities holders, and item four, insiders, (3) revise the FR Y-6 and FR Y-7 instructions for how the organizational chart and the tiered structure information are reported, (4) revise the FR Y-7 instructions to require the top tier FBO to file for its subsidiary FBOs, (5) revise the FR Y-6 instructions for how branches of domestic depository institutions and Edge and agreement corporations are verified and reconciled, (6) revise the FR Y-7 instructions language requirements for submission of the annual report to shareholders, (7) revise the FR Y-10 definition of control in the Glossary section of the instructions, (8) revise the FR Y-10 instructions for the legal authority codes and terminology for unitary savings and loans holding company activities that meet the requirements of section 10(c)(9)(C) of the Home Owners' Loan Act (HOLA), (9) revise the FR Y-10 instructions to update descriptions for legal authority codes 14, 68 and 999, (10) revise the FR Y-10 reporting form to add an election to become a Covered Savings Association (CSA) as a reportable event, (11) revise the FR Y-10 instructions to remove savings associations from the

definition of nonbanking company, (12) clarify the FR Y-10 instructions for the definition of a head office location, (13) clarify the FR Y-10 instructions for the state of incorporation for federally chartered entities, (14) revise the FR Y-6 and the FR Y-10 instructions to add a requirement that respondents keep a record of the data submitted, and (15) make other minor clarifications and conforming edits to the FR Y-6, FR Y-7, and FR Y-10 forms and instructions. The proposed effective dates are as follows:

December 31, 2022:

- Revise the FR Y-6 reporting requirements for reporters who do not have any changes from their prior year's submission.

December 31, 2024:

- Revise the FR Y-6 to automate and add a standard template for reporting item three, securities holders, and item four, insiders.
- Revise the FR Y-6 and FR Y-7 instructions for how the organizational chart and the tiered structure information are reported.
- Revise the FR Y-6 instructions for how branches of domestic depository institutions and Edge and agreement corporations are verified and reconciled.

All other changes are proposed to be effective September 30, 2022. There are no changes proposed to the FR Y-10E.

#### *FR Y-6 Reporting Requirements for Reporters without Changes*

The Board proposes to revise the FR Y-6 instructions and report form cover page to add a "Yes/No" checkbox for reporters to indicate whether the firm had changes to any reportable items from the prior year's submission. In addition, the Board proposes to add a "Yes/No" checkbox to items 2, 3 and 4 for reporters to specifically indicate the item(s) that changed. Currently, all HCs are required to file the full FR Y-6 report no later than 90 calendar days after their fiscal year-end. Under this proposal, reporters that check "Yes" for having changes to any reportable items would also check "Yes" for the specific item(s) that changed and submit this

information as part of their FR Y-6 submission for the year. Reporters that check “No” for not having reportable changes would only be required to submit the signed cover page annually, along with a copy of their annual report to shareholders if they meet the reporting criteria for its submission. These revisions would reduce reporting burden for HCs that do not have changes to reportable items in a given year.

#### *FR Y-6 Reporting for Securities Holders and Insiders*

The Board proposes to revise the FR Y-6 report form and instructions to add a standard template for reporting item 3, securities holders, and item 4, insiders, and to add electronic submission of these items. Currently, HCs submit a listing of their securities holders and insiders information. The format varies by HC, given that the volume of reportable information is based on the size and complexity of the reporter. Standardizing these items simplifies reporting this information and allows for electronic submission in lieu of paper or PDF filing. In addition, electronic filing facilitates easier data submission and faster processing and provides ready accessibility of prior filings.

#### *FR Y-6 and FR Y-7 Organization Chart*

The Board proposes to revise item 2.a, Organization Chart, of the FR Y-6 and FR Y-7 to modify how reporters submit their organization chart. Under the proposal, reporters would no longer be required to submit a hard copy of their organization chart. The Board proposes to implement an electronic system for reporters to access their organization chart securely and reconcile their structure data. The revised instructions would remind reporters that, if they had any organizational changes that should have been reported previously, they would be required to submit an FR Y-10.

#### *FR Y-6 and FR Y-7 Tiered Structure Page*

The Board proposes to remove the FR Y-6 and FR Y-7 tiered structure page. As described above on the changes for item 2.a, Organization Chart, reporters would access their tiered structure in a secure system to reconcile any discrepancies.

### *FR Y-7 Reporter in a Multi-Tiered Organization*

The Board proposes to revise the FR Y-7 instructions to require the top tier FBO to file for its subsidiary FBOs. This will reduce confusion as to which FBO would be filing in a multi-tiered organization and ensure that information reported is appropriately captured under the ultimate parent FBO.

### *FR Y-6 Domestic Branch Listing*

The Board proposes to decommission the branch verification website, listed in item 2.b of the FR Y-6. As described above on the changes for item 2.a, Organization Chart, reporters would access their domestic depository institutions and their branches and Edge and agreement corporations in a secure system to reconcile any discrepancies.

### *FR Y-7 Annual Report to Shareholders*

The Board proposes to revise the FR Y-7 instructions to require the annual report to be submitted in English only. Currently, FBOs that prepare an annual report for their shareholders are required to submit a copy in the original language and an English translation copy for each reported FBO. This proposed change would result in a small burden reduction for respondents who prepare an annual report in languages other than English.

### *FR Y-10 Glossary - Definition of Control*

The Board proposes to revise the definition of control in the FR Y-10 Glossary to be in line with the Board's final rule on control<sup>3</sup> and other Board forms. This proposed change would provide clarity to respondents when determining what constitutes control.

### *FR Y-10 Legal Authority Code and Terminology for HOLA Section 10(c)(9)(C)*

The Board proposes to update the FR Y-10 to refer to unitary SLHCs subject to section 10(c)(9)(C) of HOLA as "Legacy Unitary Savings and Loan Holding Companies" (LUSLHCs). Additionally, the Board proposes to revise the definition for Legal Authority Code (LAC) 412 to be applicable to unitary SLHCs subject to section 10(c)(9)(C), rather than section 10(c)(6)(B), of

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<sup>3</sup> 85 FR 12398 (March 2, 2020).



the HOLA, as the revised citation is the proper authority for LUSLHCs. The Board also proposes to remove the LAC 410 from Appendix A of the FR Y-10, which would no longer be used in light of the proposed change to LAC 412.

#### *FR Y-10 Legal Authority Code Descriptions*

The Board proposes to revise the FR Y-10 instructions to update the description for legal authority codes 14, 68 and 999. The descriptions contain outdated terminology, and the revisions provide updated guidance from the relevant statutory language.

#### *FR Y-10 Covered Savings Associations*

The Board proposes to revise the Savings and Loan Holding Company schedule of the FR Y-10 form and instructions by adding as a reportable change in legal authority a notice by an HC's subsidiary federal savings association (FSA) to the Office of the Comptroller of the Currency (OCC) to operate as a CSA. Section 5A of HOLA permits FSAs that meet certain criteria to elect national bank powers and operate as CSAs without having to change their charters by submitting a notice of election to the OCC.<sup>4</sup> With limited exceptions, the Federal Reserve treats CSAs as national banks and their controlling HCs as bank holding companies. Eligible FSAs have been able to take this election since May 24, 2019, when the OCC issued its final rule on CSAs. CSAs and their controlling HCs are currently not required to provide the Federal Reserve notice of the election and there is currently no publicly available way to collect this information. Given that the CSA election materially changes the nature of supervision and regulation of the electing FSA and its controlling HC, this revision would allow the Federal Reserve to track this change in legal authority in a timely matter.

A new box with the company type labeled "Federal Savings Association/Covered Savings Association" will also be added to item 9, Savings and Loan Type, for eligible reporters. Additionally, the Board proposes to update the Glossary to define CSAs.

#### *FR Y-10 Description of Savings Association as Nonbank Company*

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<sup>4</sup> 12 U.S.C. 1464a.

The Board proposes to update the FR Y-10 forms and instructions to remove references to a savings association as a nonbanking company. This change would reduce confusion since a savings association company is not considered to be a nonbank company for FR Y-10 reporting purposes as the transactions involving these entities are reported in the Savings and Loan Schedule.

#### *FR Y-10 Head Office Location*

The Board proposes to revise the FR Y-10 instructions to clarify that a head office location of a depository institution may also include a separately licensed branch at the same address. This clarification will help to reduce confusion on when a head office location should be reported as a branch and how to accurately identify all bank branches. The Board also proposes to revise the FR Y-10 instructions to clarify that reporters should use the location where the main activities and operations of an entity are conducted when reporting the head office of an entity without a brick-and-mortar location.

#### *FR Y-10 State of Incorporation*

The Board proposes to revise the FR Y-10 instructions to require nationally chartered entities to indicate that they are “federally chartered” when reporting where they are incorporated. The current instructions require the state of incorporation to be reported for all reportable entities, but do not include instructions for how nationally chartered entities should report.

#### *FR Y-6 and FR Y-10 Recordkeeping Requirement*

Finally, the Board proposes to revise the FR Y-6 and the FR Y-10 instructions to require respondents to maintain in their files a physical copy of the manually signed FR Y-6 and FR Y-10 submissions. These reports do not currently account for recordkeeping, and this information must be maintained for a period of three years following submission.

*Legal authorization and confidentiality:* The FR Y-6 is authorized by the Board’s reporting authorities, which are located in section 5(c)(1) of the BHC Act for BHCs (12 U.S.C.

1844(c)(1)), section 10(b)(2) of HOLA for SLHCs (12 U.S.C. 1467a(b)(2)), and section 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) for securities holding companies (12 U.S.C. 1850a(c)(1)). The Board has authority to require IHCs to file the FR Y-6 pursuant to section 5(c) of the BHC Act (12 U.S.C. 1844(c)) and sections 102(a)(1) and 165 of the Dodd-Frank Act (12 U.S.C. 5311(a)(1) and 5365).<sup>5</sup> The Board has the authority to require any top-tier HC that is organized under foreign law but is not a FBO, and any FBO that does not meet the requirements of and is not treated as a qualifying FBO under Regulation K, to file the FR Y-6 under sections 8(a) and 13(a) of the International Banking Act of 1978 (IBA) (12 U.S.C. 3106(a) and 3108(a)) and section 5(c)(1) of the BHC Act (12 U.S.C. 1844(c)(1)). Section 8(a) of the IBA makes certain FBOs subject to the provisions of the BHC Act, and section 13(a) of the IBA authorizes the Board to “issue such rules, regulations, and orders as” it may deem necessary in order to perform its “respective duties and functions under this chapter and to administer and carry out the provisions and purposes of this chapter and prevent evasions thereof.”

The FR Y-7 is authorized by sections 8(a) and 13(a) of the IBA and section 5(c)(1) of the BHC Act.

The FR Y-10 and FR Y-10E are authorized by the Board’s reporting authorities, which are located in section 5(c)(1) of the BHC Act for BHCs, section 10(b)(2) of HOLA for SLHCs, and section 618 of the Dodd-Frank Act for securities holding companies. The Board is authorized to require state member banks and agreement and Edge corporations to file the FR Y-10 by reporting authorities located in sections 9(6), 25, and 25A of the Federal Reserve Act (FRA) (for state member banks, agreement corporations, and Edge corporations,

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<sup>5</sup> Section 102(a)(1) of the Dodd-Frank Act (12 U.S.C. 5311(a)(1)), defines “bank holding company” for purposes of Title I of the Dodd-Frank Act to include FBOs that are treated as bank holding companies under section 8(a) of the IBA (12 U.S.C. 3106(a)). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act (12 U.S.C. 5365(b)(1)(B)(iv)), certain FBOs subject to section 165 of the Dodd-Frank Act to form U.S. IHCs. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides authority to require U.S. IHCs to report the information contained in the FR Y-6.

respectively) (12 U.S.C. 324, 602, and 625, respectively). Similarly, information collection from national banks under the FR Y-10 and FR Y-10E with respect to their foreign branches, their investments made under Subpart A of Regulation K, and foreign branches of their foreign subsidiaries that are investments made under Subpart A of Regulation K, is authorized by the reporting authorities located in sections 25 and 25A of the FRA. The Board has the authority to require FBOs to file the FR Y-10 under sections 8(a) and 13(a) of the IBA and section 5(c)(1) of the BHC Act.

Information collections under the FR Y-6, FR Y-7, and FR Y-10 are mandatory. Information collections under the FR Y-10E are voluntary.

Individual respondents may request that information submitted to the Board through the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4)). To the extent a respondent submits personal, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of privacy, the respondent may request confidential treatment pursuant to exemption 6 of the FOIA (5 U.S.C. 552(b)(6)). Additionally, personal home addresses of securities holders submitted in response to the FR Y-7 will be treated as confidential pursuant to exemption 6 of the FOIA.

Board of Governors of the Federal Reserve System.

Dated: May 3, 2022.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

Billing Code 6210-01-P

[FR Doc. 2022-09850 Filed: 5/6/2022 8:45 am; Publication Date: 5/9/2022]